



2024/5/24

產業類別	航運
投資建議	買進
收盤價	目標價
NT\$ 71.10	NT\$ 96.00

本次報告：法說會

交易資料

潛在報酬率 (%)	35.02
52 週還原收盤價區間 (NT\$)	42.80-71.90
市值 (NT\$百萬元)	199510
市值 (US\$百萬元)	6,187
流通在外股數 (百萬股)	2,806.00
董監持股 (%)	2.79
外資持股 (%)	41.46
投信持股 (%)	0.37
融資使用率 (%)	2.55

財務資料

	2023
股東權益 (NT\$百萬元)	205,998
ROA (%)	-1.66
ROE (%)	-2.69
淨負債比率 (%)	37.95

公司簡介

萬海海運是全球第十一大航商，2024 年 3 月底運力 48.5 萬 TEU 約 115 艘船(較 2023/3 減少 16 艘，其中-17 艘租賃船、+1 自有船)，租賃船從去年同期的 16.9%降到只剩 6%，亞洲市佔率 15%。1Q24 年亞洲區貨量佔比 62%，中東/印度貨量佔 21%，美國線佔 9%，南美佔 8%，1Q24 年營收航線別亞洲線 36%，中東/印度線佔 22%、美國線 26%，南美佔 15%。

主要客戶：

主要競爭對手：長榮、陽明

陳宜里 yili.chen@sinopac.com

萬海 (2615 TT)

北美中東需求強勁，運價帶動獲利上揚

永豐觀點

北美需求強勁，中南美洲港口擁堵推升運價，新加坡塞港加劇。

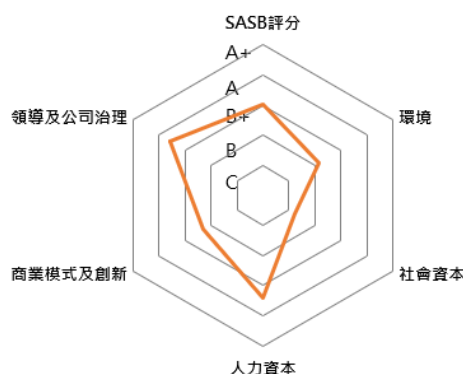
投資評價與建議

維持買進：(1) 由於需求回升、繞道造成船舶延期、櫃子調度吃緊，帶動運價上漲到 3Q，且燃油價格持穩支撐獲利增加。(2) 過去 PBR 落在 0.7-7 倍，目前 PBR 為 0.82 倍，維持買進，目標價由 76 元(1 X 2024 BVPS)調升至 96 元(1.1 X 2024BVPS)。

ESG 評析

萬海企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 B+ 等。

SinoPac⁺ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	A
跨產業 ESG 評分	B+
環境	B+
社會資本	B
人力資本	A
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac⁺ ESG 評鑑系統，May 2023 (以 2021 年萬海企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✍ 營運現況與分析

萬海為全球第十一大海運業者：萬海海運是全球第十一大航商，2024 年 3 月底運力 48.5 萬 TEU 約 115 艘船(較 2023/3 減少 16 艘，其中-17 艘租賃船、+1 自有船)，租賃船從去年同期的 16.9%降到只剩 6%，亞洲市佔率 15%。1Q24 年亞洲區貨量佔比 62%，中東/印度貨量佔 21%，美國線佔 9%，南美佔 8%，1Q24 年營收航線別亞洲線 36%，中東/印度線佔 22%、美國線 26%，南美佔 15%。2022 年交 12 艘，2023 年交 23 艘，2024 年交 12 艘(1Q 以交 3 艘)，2025 年交 3 艘，待交新船 12 艘，8.7 萬 TEU。

表一：航線別比重

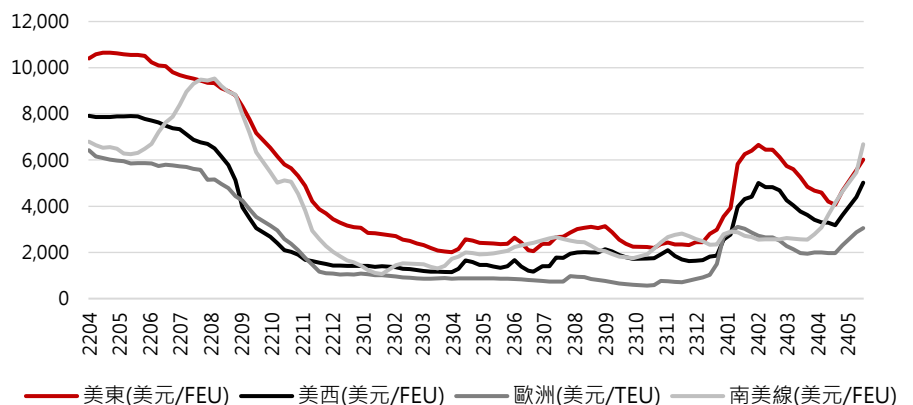
營收比重	2022	1Q23	1Q24	營收 YOY
亞洲	29%	50%	36%	-21%
中東/印度	15%	20%	22%	+23%
美國	41%	17%	26%	+65%
南美	15%	13%	15%	+24%

資料來源：萬海，永豐投顧研究處整理，May 2024

船舶逐漸中大型化：萬海近幾年汰舊換新、租船合約到期退租(2023 年退租 25 艘，處分 22 艘，交船 23 艘)，1Q24 年船隊總運力近 48.5 萬 TEU(+10.8%YOY)，船隊艘數減少 4 艘，船隊平均規模從 2021 年的 2863TEU 逐漸放大到 1Q24 的 4170TEU，也因為船舶艘數減少致折舊費用也明顯減少，1Q24 折舊費用 39.5 億元(-23%YoY)。以年度來看，2024-2025 年運力分別增加 7.68 萬 TEU(+10.3%YoY)、3.93 萬 TEU(+7.3%YoY)。

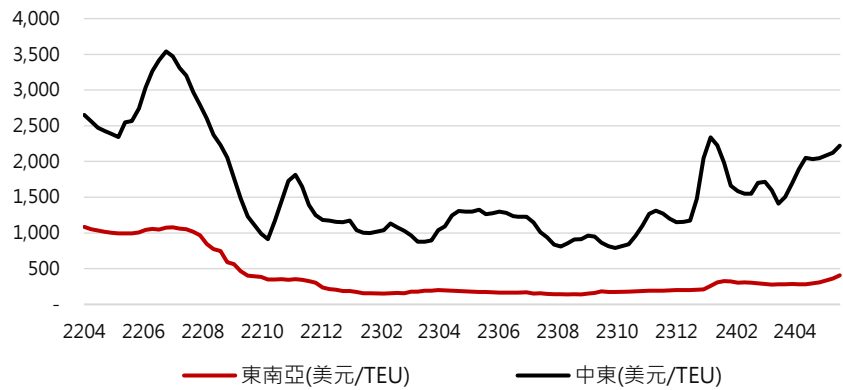
1Q 美洲線漲、2Q 南美線漲幅翻倍，東南亞運價 5 月上漲：受惠遠洋線運價上揚，1Q24 營收 276 億元(+9.8%QoQ,+4.3%YoY)，業外匯兌利益 26.7 億元致稅後獲利 46.2 億元(虧轉盈)，稅後 EPS 為 1.65 元。4 月底美洲線運價轉強，南美除了中國出口到巴西貨物增加，港口限制裝卸量、塞港造成運價翻倍上揚(4/5 為 3082 美元/TEU，5/17 為 6686 美元/TEU)，中南美洲港口出現缺櫃；東南亞運價受到紅海繞道航程拉長影響，近洋也開始受到干擾，尤其樞紐港口新加坡塞港加劇，支撐亞洲線運價上揚(4/5 收 283 美元/TEU，5/17 收 406 美元/TEU)，預估 2Q24 營收 347 億元(+26%QoQ,+42%YoY)，燃油價格持穩，預估稅後獲利 87.3 億元(虧轉盈)，稅後 EPS 為 3.11 元。3Q24 營收預估 379 億元(+9%QoQ,+52%YoY)，預估稅後獲利 110 億元(+333%YoY)，稅後 EPS 為 3.92 元。

圖一：遠洋線運價指數



資料來源：上海航運交易所，永豐投顧研究處整理，May 2024

圖二：近洋線運價



資料來源：上海航運交易所，永豐投顧研究處整理，May 2024

1Q24 年北美貨櫃運量增長 22.5%：全球 1Q24 貨櫃運送量 4357 萬 TEU(+9.2% YoY)，其中北美線運送 541 萬 TEU(+22.5%YoY)，亞洲線 1096 萬 TEU(+9%YoY)，中東 229 萬 TEU(+22.1%YoY)，南美 112 萬 TEU(+8.1%YoY)。美國 2024 年前四個月進口貨櫃 875 萬 TEU(+14%YoY)，從 2023/10 落底後連續 7 個月進口量呈現正增長，美國零售協會也預期 5 月以後美國零售進口提升到 200 萬 TEU 以上，8 月為最高峰，顯示今年旺季運送需求暢旺。

表二：全球主要航線運送量

	全球		北美線去程		歐洲線去程		亞洲線		中東去程		南美去程	
	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY	萬 TEU	YoY
2019	16,905	0.9%	1,879	-2.3%	1,660	2.6%	4,258	0.4%	705	-3.1%	391	0.7%
2020	16,808	-0.6%	2,016	7.3%	1,577	-5.0%	4,321	1.5%	645	-8.4%	369	-5.7%
2021	18,078	7.6%	2,378	18.0%	1,707	8.2%	4,715	9.1%	782	21.2%	448	21.5%
2022	17,316	-4.2%	2,200	-7.5%	1,538	-9.9%	4,660	-1.2%	768	-1.8%	410	-8.4%
2023	17,350	0.2%	2,104	-4.3%	1,380	-10.2%	3,776	-19.0%	854	11.2%	461	12.4%
1-3M24	4,357	9.2%	541	22.5%	409	7.7%	1,096	9.0%	229	22.1%	112	8.1%

資料來源：CTS；永豐投顧研究處整理，May 2024

5 月低硫油價格緩跌：2023 年船用燃油耗油 140 萬噸，公司近幾年交的新船都是節能船，採用低硫油，1Q24 新加坡低硫油 629 美元/噸(-4%QoQ)，萬海 1Q24 燃油成本佔比 26%，5/22 新加坡低硫油 606 美元/噸(-5%MoM)，有利於獲利增加。

圖三：燃油價格走勢



資料來源：Bloomberg，永豐投顧研究處整理，May 2024

財務預估：受惠遠洋線運價大漲，2024 年預估營收 1340 億元(+34%YoY)，稅後獲利 309 億元(虧轉盈)，稅後 EPS 為 11 元，淨值 87 元，今年配息 1.5 元，現金殖利率 2.2%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	27,618	34,662	37,863	33,876	134,019
營業毛利	3,437	9,555	12,009	8,681	33,681
營業利益	2,229	7,790	10,151	6,207	26,377
稅前淨利	6,141	11,340	13,766	7,677	38,924
稅後純益	4,623	8,726	11,006	6,521	30,876
稅後 EPS (元)	1.65	3.11	3.92	2.32	11
營收 QoQ 成長率	9.84	25.51	9.23	-10.53	--
營收 YoY 成長率	8.06	41.65	51.17	34.73	33.72
毛利率	12.45	27.57	31.72	25.63	25.13
營益率	8.07	22.47	26.81	18.32	19.68
稅後純益率	16.75	25.17	29.07	19.25	23.04

資料來源：CMoney；永豐投顧研究處整理，May 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	81,880	228,005	258,953	100,220	134,019
%變動率	12.24	178.46	13.57	-61.30	33.72
營業毛利	17,581	134,653	126,430	-1,506	33,681
毛利率 (%)	21.47	59.06	48.82	-1.50	25.13
營業淨利	12,782	127,914	117,923	-6,303	26,377
稅前淨利	14,250	129,195	123,979	-2,495	38,924
%變動率	212.83	806.63	-4.04	--	--
稅後純益	11,317	103,343	93,072	-5,796	30,876
%變動率	216.67	813.17	-9.94	--	--
稅後 EPS * (元)	4.64	36.83	33.17	-2.07	11
市調 EPS * (元)	2.17	35.98	37.1	-1.22	5.73
PER (x)	15.32	1.93	2.14	--	6.46
PBR (x)	3.59	1.20	0.88	0.97	0.82
每股淨值 * (元)	19.79	59.13	80.40	73.41	86.96
每股股利 (元)	1.00	10.50	5.00	1.50	--
殖利率 (%)	2.85	7.23	6.82	2.11	--

* 以目前股本計算

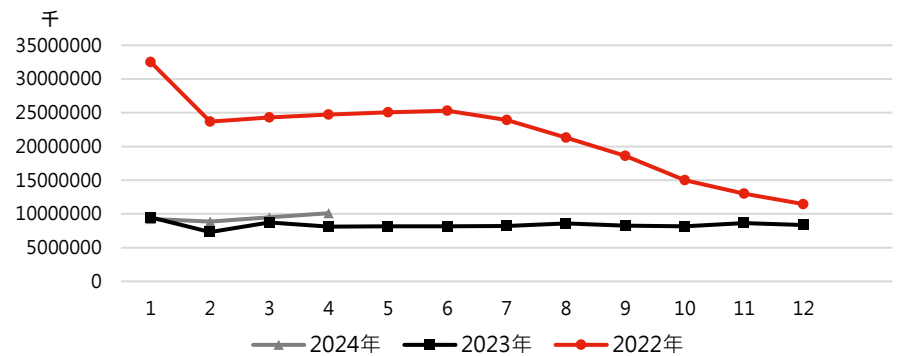
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

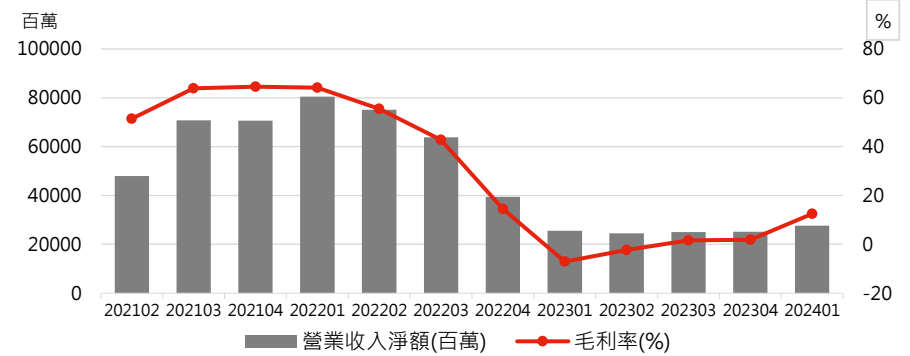
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024
2603	長榮	N	209.00	4493.9	16.70	23.79	8.59	8.79	0.69	0.95
2609	陽明	N	71.30	2489.9	1.37	7.68	37.45	9.28	0.65	0.86

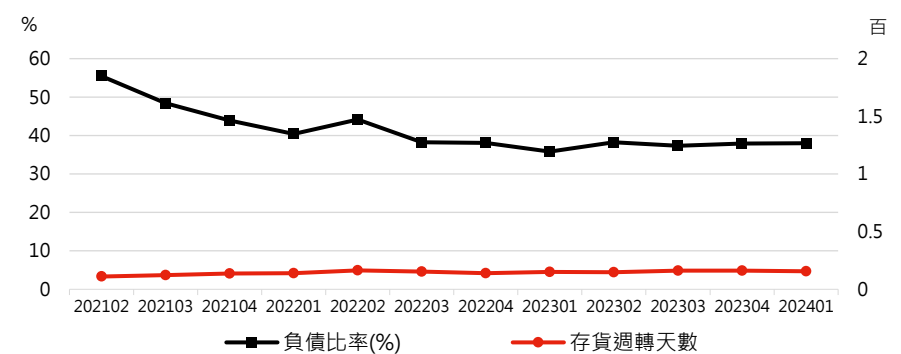
近三年單月營收狀況



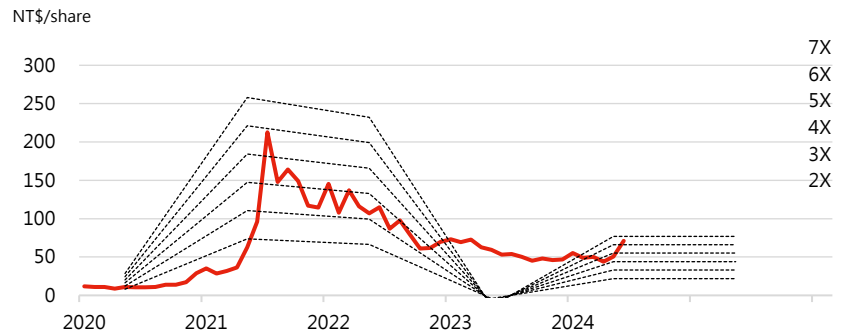
近三年單季營收 VS 毛利率趨勢圖



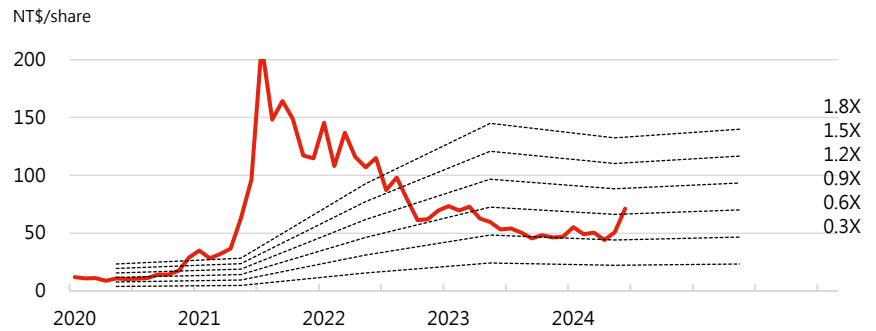
負債比率 VS 存貨周轉天數



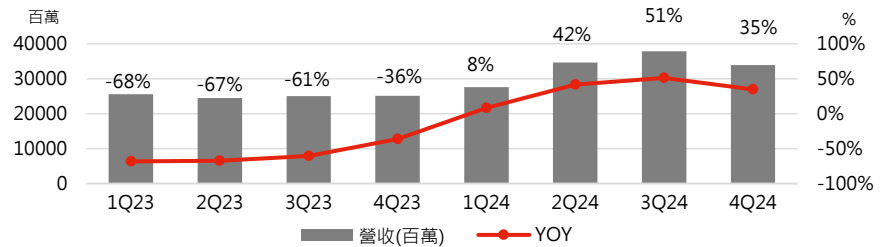
歷史 PE 圖



歷史 PB 圖

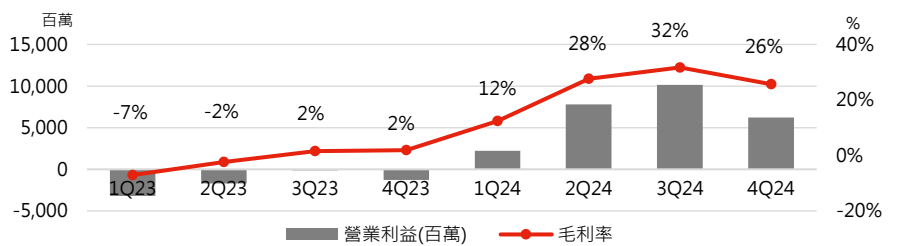


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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